## IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF PUERTO RICO

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:	<b>PROMESA</b>

:

Title III

THE FINANCIAL OVERSIGHT AND

: Case No. 17-BK-3283 (LTS)

MANAGEMENT BOARD FOR PUERTO RICO

(Jointly Administered)

as representative of

In re:

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THE COMMONWEALTH OF PUERTO RICO, et al., 1

:

Debtors.

:

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## NOTICE OF ZOLFO COOPER, LLC, AS FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF RATE INCREASES <u>EFFECTIVE JANUARY 1, 2020</u>

Zolfo Cooper, LLC<sup>2</sup> ("**Zolfo Cooper**"), financial advisor to the Official Committee of Unsecured Creditors of all title III Debtors (other than COFINA and PBA) (the "**Committee**") hereby submits this notice in accordance with the Court's *Order Imposing Additional Presumptive Standards: Rate Increases and the Retention of Expert Witnesses or Other Sub-Retained Professionals* [Dkt. No. 7678] ("**Additional Presumptive Standards Order**"), and respectfully states as follows:

<sup>&</sup>lt;sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283 LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284 LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567 LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566 LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780 LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233) (Last Four Digits of Federal Tax ID: 3801).

<sup>&</sup>lt;sup>2</sup> On November 1, 2018, AlixPartners, LLP ("AlixPartners"), a global consulting firm headquartered in New York, acquired all of the membership interests of ZC Holdings, LLC and its subsidiaries, including Zolfo Cooper. Zolfo Cooper will continue to provide services to the Committee on this matter as Zolfo Cooper, operating as a subsidiary of AlixPartners at AlixPartners standard hourly rates.

As of January 1, 2020, the hourly rates of Zolfo Cooper, LLC professionals working on matters in this Title III case will increase generally, reflecting firm-wide annual rate increases and/or increases in individual professionals seniority.

The hourly rate increase for professionals expected to be most active in this case are as follows:

		Rate*		
Professional	Title	2019	2020	% Increase
Carol Flaton	Independent Contractor	\$1,080	\$1,090	0.9%
Scott Martinez	Director	895	910	1.7%
Enrique R Ubarri	Director	895	910	1.7%
Alin Voicu-Comendant	Director	830	840	1.2%
Eric Deichmann	Senior Vice President	725	735	1.4%
Michael Westermann	Senior Vice President	615	690	12.2%
Deborah Praga	Vice President	480	605	26.0%
Rahul Yenumula	Vice President	480	515	7.3%

<sup>\*</sup> The foregoing hourly rates do not take into account the 20% end of case reduction to which Zolfo Cooper has agreed pursuant to its retention order

As set forth in the certification of Scott Martinez, attached hereto as **Exhibit A**, the Committee has authorized the rate increases detailed herein, both with respect to the January 1, 2020 effective date and on a timekeeper-by-timekeeper basis.

WHEREFORE, Zolfo Cooper respectfully requests that the Court take notice of the foregoing.

Dated: January 10, 2020 Respectfully submitted,

Zolfo Cooper, LLC

By: /s/ Scott Martinez Scott Martinez 909 Third Avenue, 30<sup>th</sup> Floor New York, NY 10022 smartinez@alixpartners.com 212-561-4180 (telephone)